

111TH CONGRESS
2^D SESSION

H. R. 5981

IN THE SENATE OF THE UNITED STATES

JULY 30, 2010

Received

AUGUST 2, 2010

Read twice and referred to the Committee on Banking, Housing, and Urban
Affairs

AN ACT

To increase the flexibility of the Secretary of Housing and
Urban Development with respect to the amount of pre-
miums charged for FHA single family housing mortgage
insurance, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. MORTGAGE INSURANCE PREMIUMS.**

2 (a) FLEXIBILITY.—Subparagraph (B) of section
3 203(c)(2) of the National Housing Act (12 U.S.C.
4 1709(c)(2)(B)) is amended—

5 (1) in the matter preceding clause (i)—

6 (A) by striking “shall” and inserting
7 “may”; and

8 (B) by striking “0.50 percent” and insert-
9 ing “1.5 percent”; and

10 (2) in clause (ii), by striking “shall be in an
11 amount not exceeding 0.55 percent” and inserting
12 “may be in an amount not exceeding 1.55 percent”.

13 (b) IMPLEMENTATION.—The Secretary may adjust
14 the amount of any initial or annual premium charged pur-
15 suant to subsection (a) through notice published in the
16 Federal Register or mortgagee letter. Such notice or mort-
17 gagee letter shall establish the effective date of any pre-
18 mium adjustment therein.

19 **SEC. 2. CONGRESSIONAL TESTIMONY.**

20 The Assistant Secretary of the Department of Hous-
21 ing and Urban Development who is the Federal Housing
22 Commissioner shall appear before the Committee on
23 Banking, Housing and Urban Affairs of the Senate and
24 the Committee on Financial Services of the House of Rep-
25 resentatives within 270 days after the enactment of this

- 1 Act to discuss the finances, including premiums, of the
- 2 Federal Housing Administration.

Passed the House of Representatives July 30, 2010.

Attest: LORRAINE C. MILLER,
Clerk.